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from M. Andler's sympathies, however, Rodbertus has more space devoted to him. Accepting the latter's view, that the increase in the income of society is due to the organization of labor forces, and seeing small connection between modern civilization and private property in land and capital, the author finds much injustice in economic institutions that seem to reward individuals out of social income which is not due to individual activity. Hence his opposition to the present system of the distribution of land rent and his sympathy with the writings of the socialists.

As regards von Thünen, this study serves to bring out more clearly for the general reading public the fact that his work in the theory of distribution is a remarkable anticipation of more modern theories, — as to final utility, interest, *etc.*, — and for that reason deserves more attention than has hitherto been accorded to it. M. Andler errs, however, in not distinguishing clearly between what von Thünen regarded as the true principle of wages under the régime of competition and the ideal principle as set forth in the exposition of the isolated state. Von Thünen did not regard final productivity as an ideal determinant of wages: on the contrary, he held that it would not, of itself, rescue the laboring population from degradation. Hence he contended that a better principle must be sought for, and this he found in his well-known mathematical formula.

Notwithstanding the socialistic leanings of M. Andler and his French tendency to judge by the absolute standards of justice and liberty, this work will be accepted as an important contribution to our critical literature.

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La Proprietà sociale. Per ALESSANDRO GARELLI, Dottore aggregato, Professore di scienza della finanze. Milano, Ulrico Hoepli, 1898. — Two volumes: vii, 933 pp.

This book undertakes to solve a difficult problem — one so formidable, indeed, that it might well daunt the boldest investigator. The problem is to mark the limits of social rights over property, not merely in the sense of defining those limits which are now recognized by law and custom, but also of ascertaining what limits the enlightened "social conscience" of to-day will approve.

The author refuses to ally himself with any of the so-called schools of economic writers, and yet proposes to cull from each of them what appeals to him as true, and to weave new threads with the old to

form a theory of society for which he claims exclusively the proud title of "the logical." Under his system, he assures us, liberty will be guaranteed, private property and the family will have a new support and, at the same time, the rights of the weak will be protected against the encroachments of the strong. The whole of this system is not yet presented. The two volumes before us cover only the "Theory of Social Property"; and two more works are promised, one showing the "Consequences of Social Property," and another giving "The Critique of Social Property." The present work, however, seems to afford a clue to the whole. It consists of four parts, of which the first discusses the "Basis of Social Property"; the second, "Original Social Property"; the third, "Derivative Social Property"; and the fourth, "The Social Conscience."

In the first part the right of the individual to hold property is recognized. But society, it is asserted, has wants as well as the individual, and to satisfy these must also have the disposition of things external (p. 63). There are, accordingly, utilities, rights and duties which are regarded as common or collective; and in connection with these society necessarily exercises coercion over the individual (p. 45). Society's property rights are "original" and "derivative."

"Original social property" includes: (1) those things which are naturally common, such as the air and the sea; (2) the virgin soil; (3) social wealth in the form of material products; (4) intellectual and moral wealth; (5) social monopolies; (6) pecuniary fines; (7) unappropriated goods, including property for which there is no heir, temporary concessions and things lost or found. Monopolies of all sorts are discussed at great length and classified in several different ways, the object being to ascertain in each case the extent to which social interests predominate and how far the values to which they give rise are social values. Some forms of monopoly, however, such as that enjoyed by genius or won by invention or discovery, are distinctly recognized as individual or private. Although in general "the ideal would be to pursue monopoly by social law and dislodge it from every niche in which it lurks, in such a way that value might always correspond to work done" (p. 159), this is not always possible, lest social inertia take the place of individual activity. Under the present system of property, says the author, the "original social property" has for the most part been appropriated by private persons. Hence he is led to discuss at some length the various means by which society can redeem its property — by which the "weak" and the "disinherited" can recover their heritage.

Under the general heading of "derivative" or "acquired property," the author discusses the subjects generally included in public finance: the public domain and public industries, taxation and public borrowing. The state is regarded as a "great laborer" (p. 314), to whom the "economic circle — want, cost, satisfaction" — is fully applicable (p. 315). Hence he talks of the "anthropological theory of derivative finance." The whole subject of finance is treated from the point of view of his theory of social property. Taxes upon original social property are justified, he asserts, by society's right to the property and should in amount equal the value of the property. Other taxes — derivative or exchange taxes — are justified by the services rendered to the individual by the state, and should equal the value of those services or their cost (pp. 604 ff.). He advocates a complex system of progressive taxation (pp. 696 ff.), in which the heavier rates shall fall upon those in possession of "original social property" and upon those receiving the greatest advantage from the public services.

The book is not a scientific treatise, although a great parade of scholarship is made: it is really a piece of imaginative and largely sentimental economic philosophy. In a broad, general way the author's "logical" theory may be characterized as extending the ideas of Henry George to all monopolies. As presented, the new theory seems to rest on two assumptions: first, that public opinion on these matters has been fully formed; and, second, that its decision has been specially revealed to the author.

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Principles of Political Economy. Volume II: Book III. By J. SHIELD NICHOLSON, Professor of Political Economy in the University of Edinburgh. New York, The Macmillan Company, 1897. — xiii, 328 pp.

The first volume of this work appeared in 1893; the second volume follows after an interval of four years. In the second, as in the first, the arrangement of Mill's *Principles* is followed. The earlier volume covered the subjects taken up in Mill's first and second books; this later one covers the subjects of Mill's third book — exchange, including money, banking and international trade. The present reviewer, when noticing the first volume in these pages,¹ intimated his doubts whether Mill's order of presentation remains advantageous,

¹ POLITICAL SCIENCE QUARTERLY, IX, 303.